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I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BEGICH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. MANCHIN). Without objection, it is so ordered.

#### ECONOMIC GOOD NEWS

Mr. BEGICH. Mr. President, today I rise to note some good news about the state of our American economy. Hard work clearly remains. We are still recovering from the deepest slump since the Great Depression. But I think it is time to appreciate our recent progress.

Over the past few days and weeks, there has been plenty of positive economic news. Listen to some of these headlines. From the New York Times: "Jobless Rate Dips to Lowest Level in More Than 2 years." From CNN: "Dow closes with largest gain since March 2009." From Reuters: "Private-sector jobs soar, payroll forecasts rise." From the Wall Street Journal: "Online Sales Reach Record \$1.25 Billion on Cyber Monday."

I know it is far too early to start to celebrate, but I want to tell you a little bit about some of the details of this news. I know back in my State of Alaska, just like everywhere else in this country, people are still struggling to balance their checkbooks; that they face tough decisions about the cost of groceries, basic health care, college tuition for their kids, and just the basic expenses to live. Yet the recent news about our economy is very encouraging.

I want to give those specific examples. On unemployment and jobs, the Bureau of Labor Statistics says total payrolls increased by 120,000 jobs in November as the unemployment rate dropped to 8.6 percent—as the headline said, the lowest level in more than 2 years. Also, the latest news also marked 21 consecutive months of private sector job growth.

I know some will come down and claim, well, that is not good enough. Well, I remember when I first came here, prior to me serving in the Senate, we were averaging about 500,000 jobs being lost every month.

Let me repeat this one statistic: There have been 21 consecutive months of private sector job growth—not led by government job growth but private sector job growth. So it is not robust, but it is growing. Again, that is positive news.

Manufacturing activity climbed in November, according to the Institute for Supply Management. Its indicators tell us manufacturing is continuing to expand—another strong signal of overall economic growth.

The American automotive industry is coming back strong. Think about it again. In 2009, it was literally flat on its back trying to recover. In November of this year, light vehicle sales were up 11.4 percent compared to a year ago. That is the highest sales rate since the 2009 Cash for Clunkers Program, which many here supported.

There is more good news about the automobile industry. Ford says its November sales rose 13 percent. Chrysler Group reported a breathtaking November sales jump of 44.5 percent from a year ago. General Motors reported it sold 7 percent more new cars and trucks in November than it did a year earlier.

On investments and the markets, again, we have an important signal. It is not something you should always judge the economy on, but it is an important piece of it, and so much of middle class-America is tied to the market—maybe your 529 account or your 401(k) retirement program or the personal management of your account or, if you are self-employed, your SEP account. We are all tied to it to some degree.

The Dow Jones Industrial Average closed over 12,000 last Friday and gained 7 percent—just in 1 week. Let me take a moment to describe where we have come from in the market. Last week's closing numbers represent a gain of about 33 percent since early January of 2009—when several other Members and I were sworn in to the Senate. In January of 2009, the market still kept going down. In March of 2009, it dropped to its lowest level, a little over 6,600. Last week's numbers represent a whopping 81 percent increase since 2009. If you take the next step and look at the S&P index, it reflects a very similar gain—up 36 percent since 2009 and, since the dark days of March when it really crashed out, an 82-percent increase. It is important because so much of our retirement is tied to it.

If you read or hear the pundits and politicians here, it is always doom and gloom. I wanted to come to the floor and talk about some of these issues because we are moving in the right direction. We are moving in a positive way, but we don't hear this in the news because good news is not necessarily reported. It may show up one day and then disappear. When a bad thing happens, we hear about that for a week and a half and we are here talking about why it is so bad. But the overall numbers tell us the fundamentals are changing in a positive way.

The other piece, which is consumer confidence, is important because if people and businesses are not confident about the future, they will not invest, spend, or participate in the economy. But it is better.

Last month, the Conference Board's Consumer Confidence Index rose to 56.0 percent, its highest level since July. Americans spent \$52.4 billion over the four-day Thanksgiving Day weekend, according to the National Retail Fed-

eration. That is the highest total ever recorded during the traditional start of the holiday shopping season. When I was back home for Thanksgiving, I heard this good news from many shop owners. The new Apple store in Anchorage saw record sales, with thousands of shoppers coming through the door, and it was a cold weekend. Sales on Cyber Monday—the first online shopping day after Thanksgiving weekend—rose 22 percent from a year ago. Americans spent another record—\$1.25 billion—on that Monday, setting again record sales for Cyber Monday.

On trade, the U.S. trade deficit narrowed from \$44.9 billion in August to \$43.1 billion in September. That is the smallest trade gap since last December and the biggest 1-month improvement since July, according to the Commerce Department.

Housing is a critical piece of our overall economy, and some say we are in the recession because the housing market collapsed, but there are also many other pieces to the equation. We never hear good news, we hear negative news. There is a lot of work to get new home starts and current inventory off the market, help people who are underwater, and make sure they can stay in their homes and receive the benefit.

The Pending Home Sales Index, a forward-looking indicator based on contract signings—people who are looking at a home to purchase and maybe have entered into a contract and said: I will be purchasing this home in 30, 60, or 90 days from now—was up 10.4 percent in October from the month before. The National Association of Realtors says home sales are up more than 9 percent from the same time last year. Again, is it as robust as we want? No. Is it better than where it was? Absolutely.

Many of the policies that my colleagues and I have fought for on the floor—a lot of times, we make decisions and we move on. We go to the next issue, and we don't have time to reflect on the results of the work we are doing. In the last 2½ years, since the great recession came into play, there have been a lot of good things happening.

As for residential construction—this is, again, people building homes, providing construction jobs, providing a new tax base for communities around the country that need it so they can hire police, firefighters, and teachers—the Census Bureau says it was at a seasonally adjusted annual rate of \$239 billion in October, up roughly 3.5 percent from the previous month.

For Alaska—again, while spending time back home, I tried to spend time with the small business community, asking them: What is happening? What do you sense? And what is your confidence level? I had a meeting with a group of small business owners, and one got a loan from the SBA recently. He took advantage of the low cost we were able to implement through legislation we pass here. It helped him get into a new restaurant. Now he employs

120 people in my community in Alaska—Anchorage. Another owner of a video production company had one of the best years ever, and he is doing work for corporate clients who are willing to spend money.

These are all very positive developments. Now, as we approach the end of the year, we in this Chamber need to do our part to keep the momentum moving forward. People watch us, and we squabble over many issues. As I mentioned, all this good news is because of the work a slim majority did over the last 3 years in this body because we believe in the future, in what the potential is of this great country in which we live. Maybe some had different views on what could happen. We believed in what is possible. These statistics show us that belief is now paying off.

As I look at where we are today, we need to continue to make these smart public policy decisions that create a sound economy. We need to do it as best we can in a bipartisan way. What I am talking about now is extending the tax cut for middle-class American families, continuing the tax relief, giving a reduction in our payroll taxes, which is due to expire at the end of the year.

Before any of us leave Washington later this month for the holidays, we clearly have to resolve this issue. In my opinion, we have no choice, and here is why: Unless Congress takes action, the average middle-class family will be hit by a \$1,000 tax increase starting January 1.

Economists of all political stripes have called this tax cut critical for America's continued economic growth. They say that letting it lapse could push us back into a deep recession. Truly, that would be unforgivable based on where we are today and how far we have come in a short time—almost 3 years now.

Some on the other side of the political aisle seem unsure about renewing the tax relief—the tax cut aimed at middle-class families and small businesses—this after fighting for massive tax cuts for the wealthy in our deficit reduction talks. If they block this tax cut, about 160 million families will get the news during the holidays that their taxes are going up on January 1. That is simply not fair. It makes no sense just when the economic indicators, as I mentioned, are looking so positive.

As I said, if we don't act, a typical family making \$50,000 a year would see their taxes increase about \$1,000. But if we pass the middle-class tax cut in 2011, for the 2012 tax year, that same family will get a total tax cut of \$1,500. Not only would they see the thousand, but they would get something additional because of the way we drafted this.

Most of that money will go directly into the economy. In Alaska, roughly 400,000 people benefited from the tax cut this year, and they used it to pump about \$300 million into the State and

local economies—again, the small businesses that I traveled to, a couple of them with my son and his cousin, House of Hobbies and the Bosco store. While they were playing all the games for free, playing the race cars and all that stuff and looking at baseball cards, I was asking the clerk: What does it feel like? There is no question that they said there is a change in the economy in the positive. That is because in Alaska, for example, these 400,000 people had \$300 million in their pockets—not the IRS putting it into the Treasury, but they had it and they spent it. And I will be frank about it—after my son and my nephew, his cousin, spent that time on the free road there playing with toys, I spent some money to help my small businesses and the economy. That is what it is about.

This tax cut put \$110 billion into the American economy this year. Let me say that again—\$110 billion. It is money that could go to the IRS or to middle-class Americans. I think the choice is very clear as to who should benefit from those dollars.

We were elected—as I was from Alaska—to represent all Americans, not just those at the top end but the people who work every day, those whom we see on a regular basis when we go back home or walk out of this building or actually in this building, the people spending time every day working hard to move this economy forward. It is our obligation to continue to do what we can to make their lives a little bit better by lessening their burden of taxes and giving them the tax relief that they deserve and that we should be able to give to them as January 1 rolls around.

I hope that, as we move toward the holiday season, we can continue to give the gift of tax relief to the middle-class Americans—to my 400,000 folks back in Alaska and all of the small businesses in Alaska that have benefited. Let's do what is right and do it in a bipartisan way and move forward in giving continued tax relief to middle-class Americans.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. FRANKEN). The clerk will call the roll. The bill clerk proceeded to call the roll.

Mr. SESSIONS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### THE ECONOMY

Mr. SESSIONS. Madam President, I understand the President made another speech today, and the speeches he has been giving lately are clever political documents. It is pretty clear his focus has shifted from governing to campaigning, with about a year from now until election day. But our Nation is in a serious financial condition. Our debt

is larger than we like to acknowledge it is. Our European friends on the other side of the Atlantic are wrestling with their debt problems, and many of those nations—most of those nations—have debt less than we do as a percentage of GDP. We know, from every expert we have heard testify before the Budget Committee, on which I serve as ranking member, that we must change our path. We are on an unsustainable path, and we cannot continue on it.

Time after time we have had hearings and have heard from experts telling us we have to alter our debt trajectory. We have to get on a sound path. Perhaps it will be a tougher path for a few years, a harder road, but it is the right road, and the road that will lead to soundness in our economy. Prosperity and growth is what we need.

The debt commission President Obama appointed, headed by Mr. Erskine Bowles and Senator Alan Simpson, told us we are on a path to the most predictable financial crisis the Nation has ever been on. They were saying that the unsustainable trajectory of the this country's debt will lead us to some sort of economic catastrophe. It will knock us back into a recession, put us back to where we were in 2007 or 2008, or like what Europe is facing right now. They pleaded with us to do something about it.

The debt commission laid out a plan. I don't agree with everything in the plan, but it said, at a minimum—and there was bipartisan agreement on this—the debt should be reduced. The added debt we incur over the next 10 years should be reduced by at least \$4 trillion. They said we should reduce the growth of our debt by at least \$4 trillion.

So in the last two meetings in the Budget Control Act, it looks as if we achieved about \$2.1 trillion, not \$4 trillion, but they all said we needed more than that, because the increase in our debt over the next 10 years would be about \$8 trillion to \$10 trillion. That is the increase on top of the \$15 trillion we have already incurred. This past fiscal year, which ended on September 30, we will have added \$1.23 trillion to our debt; the year before that, \$1.3 trillion, the year before that, \$1.2 trillion—the only three times in history we have had deficits over \$1 trillion. It is a very serious situation.

So we have a speech. I just have to say, we tried to look at the speech to see what it is that the President has proposed. He is our leader, our Commander in Chief. We only have one Chief Executive, one Governor, one mayor. I see Senator MANCHIN here. He was a Governor. He had to manage the State and exercise leadership.

So what is it this Executive, our President, is proposing that we do? Well, it is pretty clear. It appears that he is proposing that we spend next year \$324 billion more than we planned to spend. He calls it a tax cut or maintaining a tax cut. In truth, it is a holiday from paying into our Social Security pension that all Americans pay